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EXTRAORDINARY

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PART II—Section 1

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PUBLISHED BY AUTHORITY

सं० ५६] नई विल्सन, शताब्दी, मितम्बर ९, १९९५/भाद्र १८, १९१७
No. 56] NEW DELHI, SATURDAY, SEPTEMBER 9, 1995/BHADRA 18, 1917

इस भाग में एक संख्या ही जाती है जिससे कि यह अलग संकलन के
रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
(Legislative Department)

New Delhi, the 9th September, 1995/Bhadra 18, 1917 (Saka)

The following Act of Parliament received the assent of the President
on the 8th September, 1995. and is hereby published for general information:—

THE SICK TEXTILE UNDERTAKINGS (NATIONALISATION) AMENDMENT ACT. 1995

No. 40 OF 1995

[8th September, 1995.]

An Act to amend the Sick Textile Undertakings (Nationalisation)
Act, 1974 and the Swadeshi Cotton Mills Company Limited
(Acquisition and Transfer of Undertakings) Act, 1986.

BE it enacted by Parliament in the Forty-sixth Year of the Republic
of India as follows:—

1. (1) This Act may be called the Sick Textile Undertakings (Na-
tionalisation) Amendment Act, 1995.

(2) It shall be deemed to have come into force on the 27th day of
June, 1995.

2. In the Sick Textile Undertakings (Nationalisation) Act, 1974, after
section 11, the following section shall be inserted, namely:—

"11A. If the National Textile Corporation considers it necessary
or expedient for the better management, modernisation, restructuring
OR revival of a sick textile undertaking so to do, it may, with the
previous section of the Central Government, transfer, mortgage, sell

Short title
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Act 57
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or otherwise dispose of any land, plant, machinery or any other assets of any of the sick textile undertakings:

Provided inat the proceeds of no such transfer, mortgage, sale or disposal shall be utilised or any purpose other than the purpose for which the sanction of the Central Government has been obtained.".

3. In the Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertaking) Act, 1986, after section 10, the following section shall be inserted, namely:—•

"10A. If the National Textile Corporation considers it necessary or expedient for the belter management, modernisation, restructuring or revival of a textile undertaking so to do, it may, with the previous sanction of the Central Government, transfer, mortgage, sel] or otherwise dispose of any land, plant, machinery or any other assets of any of the textile undertakings:

Provided that ihe proceeds of no such transfer, mortgage, sale or disposal shall be utilised for any purpose other than the purpose for which the sanction of the Central Government has been obtained.*".

4. (1) The Sick Textile Undertakings (Nationalisation) Amendment Ordinance, 19951. is hereby repealed.

(2) Notwithstanding such repeal,, anything done or any action taken under the Sick Textile Undertakings (Nationalisation) Act, 1974 and the Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertakings) Act, 1986, as amended by the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of those Act_{3>} as amended by this Act.

Ord. 7 <*
1995.

57 of WT4.

SO of 1989

K. L. MOHANPUTUA,
Secy. to the Govt. of India-